



# NEWS RELEASE

Internal Revenue Service – Criminal Investigation

Cincinnati Field Office – Cincinnati POD

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## **Former Owner of Jericho Mortgage Pleads Guilty to Income Tax Charge**

Columbus, Ohio - William D. Taylor, Sr., 43, of 7187 Lithopolis Road, Groveport, Ohio pleaded guilty to one count of filing a false federal income tax return for the 1999 income tax year with the Internal Revenue Service (IRS). Taylor faces a maximum prison sentence of three years and a \$250,000 fine.

Gregory G. Lockhart, United States Attorney for the Southern District of Ohio, and Cromwell A. Handy, Special Agent in Charge, Internal Revenue Service, Criminal Investigation announced the plea entered today before United States District Judge Algenon L. Marbley. Judge Marbley will set sentencing at a later date.

According to court documents and testimony, for the 1999 through 2001 income tax years, as well as the 2003 income tax year, Taylor filed false federal income tax returns with the IRS. Taylor claimed on each of the federal income tax returns that federal income taxes were withheld from moneys he received from his businesses. In actuality, the federal income taxes that Taylor claimed to have been withheld were neither withheld nor paid over to the IRS.

Taylor electronically submitted his federal income tax return information each year to the IRS claiming that federal income taxes were withheld on moneys that he received from William D. Taylor, Sr., Inc. doing businesses as Jericho Investments for the 1999 and 2000 income tax years, ICBCA, Inc. for the 2001



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income tax year, and America's Mortgage Brokers, a company owned by Myrna Stall, Taylor's mother, for the 2003 income tax year.

By claiming that federal income taxes were withheld, Taylor was able to prevent paying any federal income taxes to the IRS for the income tax years in question. In addition, Taylor was able to artificially create large income tax refunds, which he never used to pay the IRS for the claimed federal income taxes withheld or to pay the U.S. Bankruptcy Trustee during his bankruptcy in 2002.

The income tax loss to the IRS in this case was \$57,569 for the 1999 income tax year; \$51,257 for 2000 income tax year; \$27,985 for 2001 income tax year; and \$9,360 for 2003 income tax year. The total income tax loss to the IRS was \$146,171.

Cromwell A. Handy, Special Agent in Charge, IRS, Criminal Investigation, stated, "All Americans have a duty to pay their fair share."

This case was investigated by special agents of IRS-Criminal.

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